



# PROJECT MANAGEMENT CHALLENGE 2009

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## ABSTRACT AND BIOGRAPHY

### **QRA as Program Risk Tool**

A fundamental issue central to the concept of sound risk management is that of predicting, as accurately as possible, a project or program's risk realization rate and likely impact to budget reserves. This presentation outlines the International Space Station Program's incorporation of quantitative risk analysis (QRA) into its risk posture assessment methodology. The classification of risks into realization likelihood levels, and the subsequent tuning of the levels' risk distributions to match the Program's historic risk realization rate and impact level more closely, are discussed. The QRA's actual predictive accuracy is presented, as is the process used to update its tuning, which can be adapted in the formulation phase to turn the QRA into a predictor not only of general risks, but known-unknown v. unknown-unknown risks.

**Michael Jansen**

***Chief Assessor within the Assessments, Cost Estimating & Schedules  
Office of the International Space Station (ISS) Program  
NASA Johnson Space Center***

Mr. Jansen is the Chief Assessor within the Assessments, Cost Estimating & Schedules Office of the International Space Station (ISS) Program at the Johnson Space Center (JSC). Mr. Jansen began his NASA career as a JSC co-operative education student in 1982 while attending Rensselaer Polytechnic Institute, where he earned his BS/Aeronautical Engineering in 1985. His first project assignment came in 1986 when he was named co-Principal Investigator for a flight experiment and, later, its Project Manager. He subsequently managed several projects, and served as Subsystem Manager of the Space Shuttle Ascent Air Data System, Thermal Integration Manager for the Space Shuttle Launch Vehicle, Aeroscience & Flight Mechanics Division Chief Engineer for ISS, Project Integrator for JSC's Engineering Directorate, and Systems Engineering & Integration Manager for the ISS External Carriers Office.